

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCELS
P-8, P-9, P-10, P-11
IN THE SOUTH COVE URBAN RENEWAL AREA
PROJECT NO. MASS. R-92

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South Cove Urban Renewal Project No. Mass. R-92, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

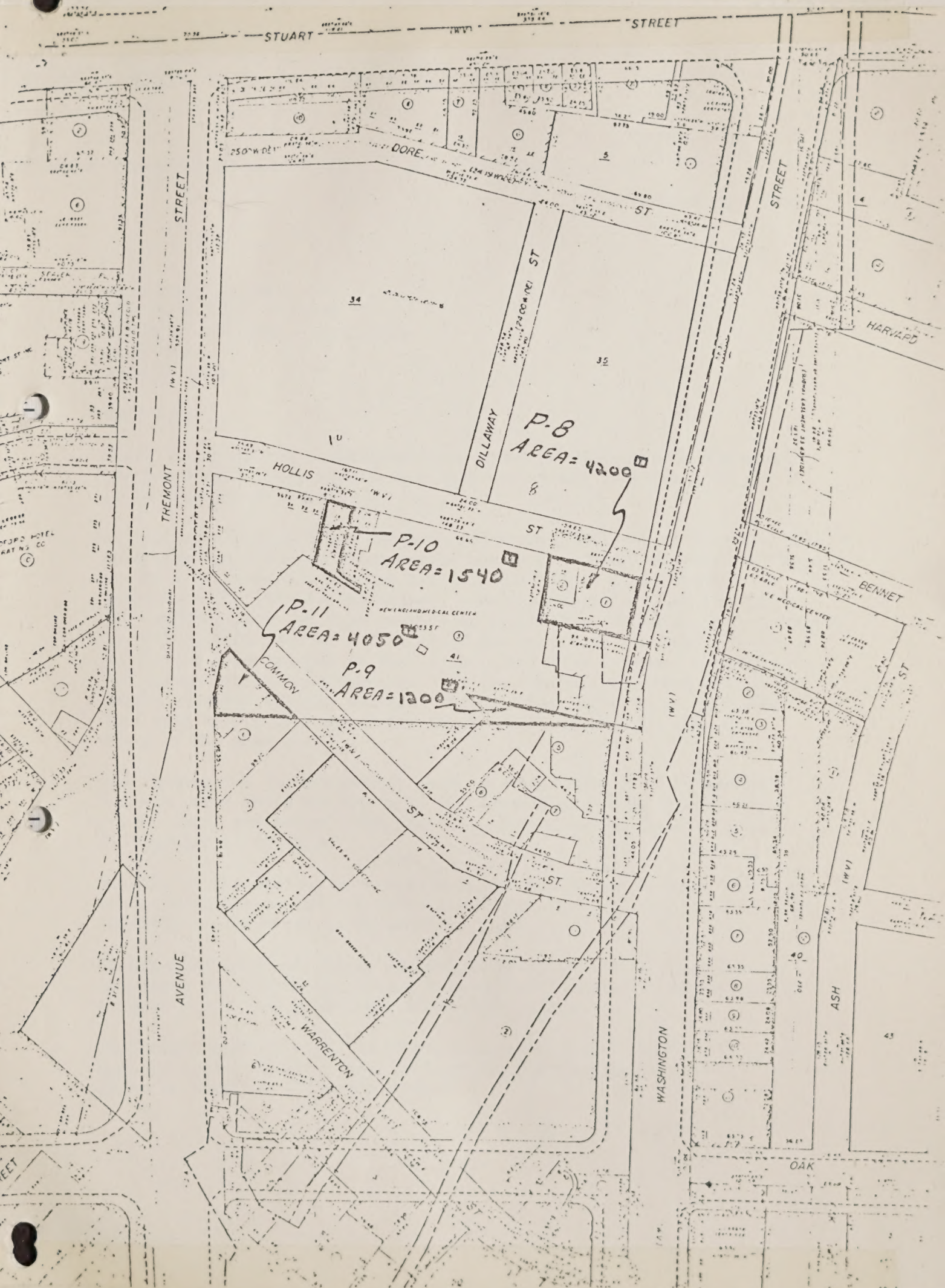
WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcels P-8, P-9, P-10 and P-11 for use in accordance with the provisions, controls, and restrictions of said proposed agreement have been obtained:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

That the following proposed prices are hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
P-8	\$10,500
P-9	\$ 3,000
P-10	\$ 3,850
P-11	\$12,150



TUFTS - NEW ENGLAND MEDICAL CENTER

*An Association of the
New England Medical Center Hospitals,
Tufts University Schools of Medicine
and Dental Medicine and the
Bingham Associates Fund and Programs*

171 Harrison Avenue, Boston, Massachusetts 02111 Area Code 617 482-2800

August 13, 1971

Gerald Wilson, Esq.
Assistant Legal Officer
Boston Redevelopment Authority
City Hall
Boston, Mass.

Dear Gerry:

As Mr. Ruggiero and I indicated to you and Mr. Friedman on Wednesday morning T-NEMC finds itself in a very precarious position relative to our garage construction.

As you know Sprague began construction during the week of July 19, 1971 in accordance with our construction contract. Under the terms of their contract (article 6), Sprague has submitted their first request for payment on the 10th day of August. While Sprague has thus far agreed on a grace period for this particular requisition we still find ourselves in serious violation of the terms of the contract. Further, we expect to receive from Sprague in less than thirty days a second requisition for payment which when combined with the one just received will total nearly one-half million dollars. Sprague has informed us that they then will expect payment of the total due in accordance with the terms of the contract.

The funding for the project is being provided 100% by the Provident. No funds from the Provident will be forthcoming before the execution of the deed, and hence until that time T-NEMC has no funds available for payment to Sprague.

In view of the serious consequences which may result because of delays in conveying to us the BRA parcels, we hope that you will do everything possible to allow for an expeditious closing.

With regard to final plans, we have no hesitation as to these being presented to the BRA Board at its September 9 meeting. If necessary, we will supply any additional information needed.

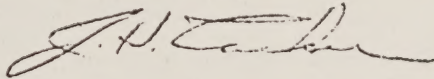
We further agree to pay the price approved by H.U.D. for the BRA parcels, and such other related sums, such as the required payment in lieu of taxes which is based on the final price.

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If there are any further questions you have or information you need, please call.

We appreciate all your help in this matter.

Sincerely yours,



JHE/as

James H. Eacker
Director of Facilities Development

7/29/71

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: PARCELS P-8, P-9, P-10, P-11
MINIMUM DISPOSITION PRICE
SOUTH COVE URBAN RENEWAL AREA
PROJECT NO. MASS. R-92

Parcel P-8, consisting of approximately 4200 square feet, is located at the southwest corner of Hollis and Washington Streets in the South Cove Urban Renewal Area. This parcel is designated for institutional use and is being developed by the Tufts-New England Medical Center (T-NEMC) for a pediatrics hospital.

Parcel P-9, a small triangular parcel consisting of approximately 1200 square feet, is located half way between Common and Hollis Streets on Washington Street. Parcel P-10, consisting of approximately 1540 square feet, is located approximately half way between Tremont Avenue and Dillaway Street on Hollis Street. Parcel P-11, a triangular parcel consisting of approximately 4050 square feet, is located at the corner of Common Street and Tremont Avenue. These parcels are designated for institutional use and are being assembled with other land which will be developed as a garage by T-NEMC.

The first reuse appraiser had estimated a value of \$10,500, \$3,000, \$3,800 and \$10,000 for Parcels P-8, P-9, P-10 and P-11, respectively. The second reuse appraiser had estimated a value of \$10,400, \$3,000, \$3,850 and \$12,150, respectively.

An appropriate Resolution is attached.

Attachment